

FOR RELEASE

Date: August 26, 2019
Contact: Mark Hazlin
202-289-4001
mhazlin@xenophonstrategies.com

Defendants Vigorously Deny False Allegations Made by Mohannad Azzam, Michael Frey and Mitchell Cohen in Declarations the Plaintiffs Filed August 23 in (Case No: 19-CV-00046) in the United States District Court for the Eastern District of Tennessee

Washington, DC - "The lawsuit presents a seriously misleading version of the events. It is nothing more than a cynical attempt to manipulate the press by taking advantage of Jim Biden's public profile as the brother of a presidential candidate. They are clearly trying to pressure Biden and his colleagues by introducing a story customized for the press during the 2020 presidential primary season.

These unsubstantiated charges are pure fiction. They originated with a lawsuit from a failing medical company whose primary owner admitted that it was insolvent and was in a "very precarious and serious situation with Medicare."

An investor group including Jim Biden was exploring an acquisition of the company but walked away because of unsound business practices, including the company overstating their operational successes, failing to provide required and accurate financial due diligence information, and concealing that the company had acquired two other health care companies that significantly inflated Diverse Medical's operating cost structure. When the company's principals were faced with having to repay over \$750,000 in loans, they filed a lawsuit, the primary purpose of which was to apply pressure with news coverage.

The latest allegations were tacked on to a procedural filing and bear no relationship to the legal issues addressed in the motion. The only purpose of these statements is to throw press bombs at Jim Biden because of who he is."

This statement is made on behalf of the investor group named in the complaint and is attributable to the group's spokesperson, David Fuscus.

###